

Supplementary Material on Financial Results for the Nine Months Ended December 31, 2025

February 13, 2026

Kintetsu Group Holdings Co., Ltd.
(Securities code: 9041)

<https://www.kintetsu-g-hd.co.jp>

Quarterly consolidated statements of income

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change	Factors of change
Operating revenue	1,303,496	1,313,883	10,386	0.8	See "Results by segment"
Operating profit	67,908	72,333	4,425	6.5	See "Results by segment"
Non-operating income	10,009	10,506	496	5.0	Interest income and dividend income 426
Of which, share of profit of entities accounted for using equity method	1,790	1,753	(37)	(2.1)	
Non-operating expenses	10,966	14,095	3,128	28.5	Syndicated loan formation expenses, etc.
Of which, interest expenses	8,531	10,590	2,058	24.1	
Ordinary profit	66,950	68,744	1,793	2.7	
Extraordinary income	9,483	10,640	1,156	12.2	Compensation income due to the closing of the Nagoya store of the Kintetsu Department Store 4,531
Extraordinary losses	6,009	6,404	395	6.6	Loss on store closings due to the closing of the Nagoya store of the Kintetsu Department Store 1,844
Profit attributable to owners of parent	41,849	40,439	(1,409)	(3.4)	

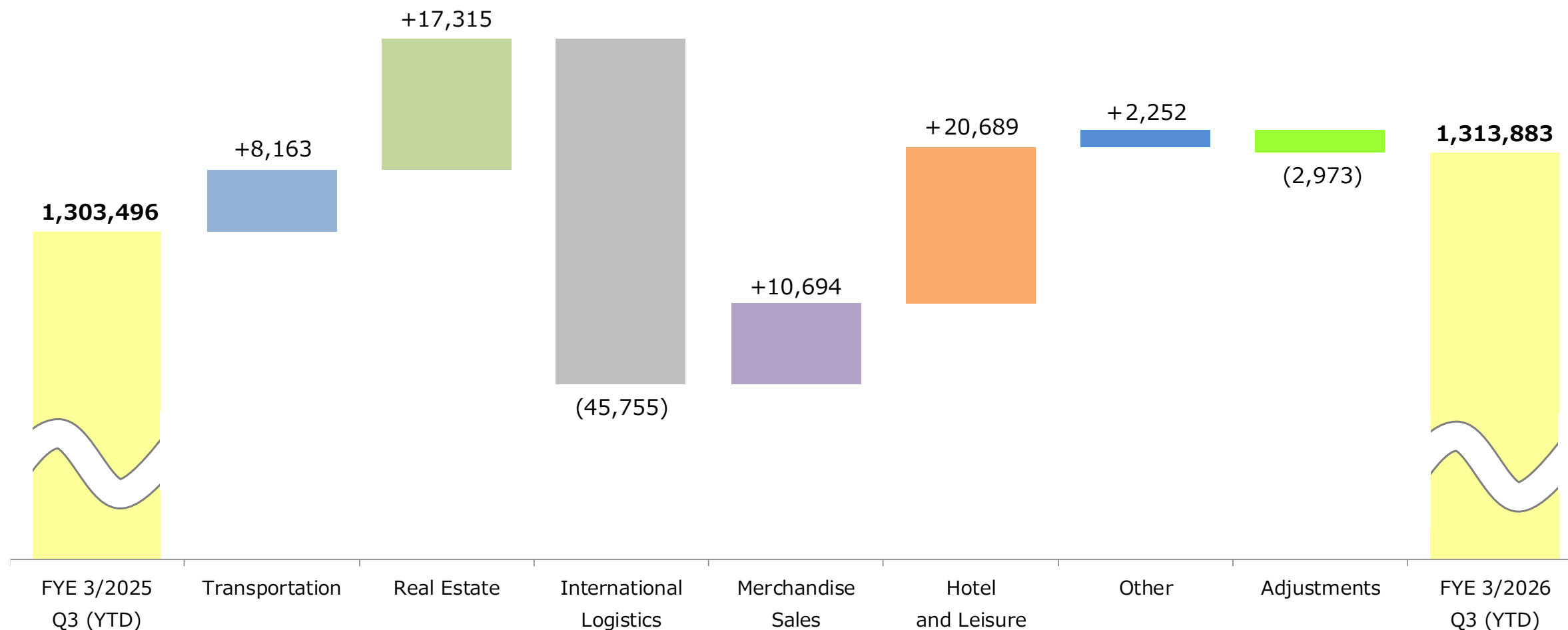
Number of consolidated subsidiaries: 198 (up 1 compared to the previous fiscal year-end)

Number of equity-method affiliates: 8 (no change compared with the previous year-end)

Key financial results: Operating revenue

Despite the decrease in the International Logistics business, consolidated operating revenue increased overall due to increased revenue in the Transportation business, Merchandise Sales business, and Hotel and Leisure business, driven by passenger and consumer demand from the Osaka-Kansai Expo held in 2025, among other factors, as well as the increase in passengers from inbound tourism. Additionally, the Real Estate business saw increased revenue from condominium sales.

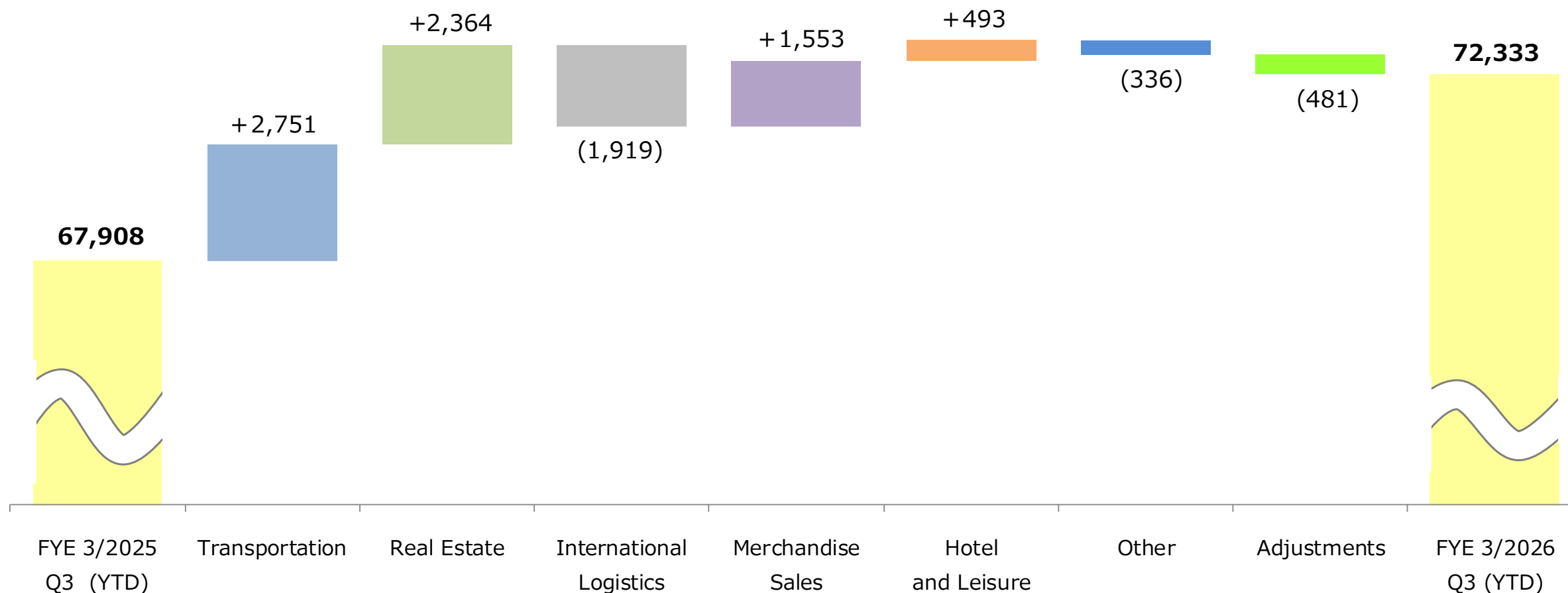
(Millions of yen)



Key financial results: Operating profit (loss)

The International Logistics business recorded a decrease in profit, but consolidated operating profit increased overall due to the increase in revenue from the Transportation business, Real Estate business and other businesses.

(Millions of yen)



Results by segment

(Millions of yen, %)

		FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Transportation	Operating revenue	164,784	172,947	8,163	5.0
	Operating profit (loss)	27,778	30,530	2,751	9.9
Real Estate	Operating revenue	107,219	124,535	17,315	16.1
	Operating profit (loss)	9,564	11,928	2,364	24.7
International Logistics	Operating revenue	605,756	560,001	(45,755)	(7.6)
	Operating profit (loss)	9,790	7,870	(1,919)	(19.6)
Merchandise Sales	Operating revenue	158,934	169,628	10,694	6.7
	Operating profit (loss)	4,445	5,999	1,553	34.9
Hotel and Leisure	Operating revenue	268,515	289,204	20,689	7.7
	Operating profit (loss)	13,859	14,352	493	3.6
Other	Operating revenue	33,632	35,884	2,252	6.7
	Operating profit (loss)	2,408	2,072	(336)	(14.0)
Adjustments	Operating revenue	(35,345)	(38,318)	(2,973)	
	Operating profit (loss)	60	(420)	(481)	
Consolidated	Operating revenue	1,303,496	1,313,883	10,386	0.8
	Operating profit (loss)	67,908	72,333	4,425	6.5

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Operating revenue	164,784	172,947	8,163	5.0
Railway	120,614	126,160	5,545	4.6
Bus	26,421	28,195	1,773	6.7
Taxi	7,626	7,976	349	4.6
Maintenance of railway facilities	12,078	12,481	402	3.3
Other transportation-related revenue	9,082	9,605	523	5.8
Adjustments	(11,040)	(11,471)	(431)	
Operating profit (loss)	27,778	30,530	2,751	9.9
(Main breakdown)				
Railway	24,643	26,741	2,097	8.5
Bus	1,980	2,416	436	22.0

<<Railway>>

- Revenue and profit increased due to the increase in passengers from the Osaka-Kansai Expo, the effect of an increase in the number of Nagoya-Osaka Limited Express services through a timetable revision in February 2025, and the steady growth in inbound tourism demand.

Kintetsu Railway Co., Ltd. Non-consolidated results

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change(%)
<Earnings>				
Operating revenue (millions of yen)	122,074	127,757	5,682	4.7
Railways	120,614	126,160	5,545	4.6
Passenger revenue	115,658	121,004	5,345	4.6
Revenue from non-commuter passengers	77,555	82,691	5,135	6.6
Revenue from commuter passengers	38,102	38,312	209	0.6
Miscellaneous transportation income, etc.	4,956	5,155	199	4.0
Other businesses	1,460	1,597	137	9.4
Operating profit (loss) (millions of yen)	24,550	26,633	2,083	8.5
<Transportation performance>				
Passengers (thousand persons)	401,802	410,964	9,162	2.3
Non-commuter passengers	156,417	163,540	7,123	4.6
Commuter passengers	245,385	247,424	2,039	0.8

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Operating revenue	107,219	124,535	17,315	16.1
Real estate sales	47,678	63,010	15,331	32.2
Real estate leasing	30,148	31,758	1,610	5.3
Real estate management	32,245	32,804	559	1.7
Adjustments	(2,853)	(3,038)	(185)	
Operating profit (loss)	9,564	11,928	2,364	24.7
(Main breakdown)				
Real estate sales	2,107	4,449	2,342	111.2
Real estate leasing	6,465	6,713	248	3.8

<<Real estate sales>>

- Revenue and profit increased due to progress in the sales of high-priced condominiums in the Tokyo metropolitan area and the Kinki region, along with the sales of entire newly built rental condominium buildings.

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Operating revenue	605,756	560,001	(45,755)	(7.6)
Japan, Taiwan and South Korea	164,579	156,207	(8,372)	(5.1)
Americas	70,721	72,552	1,830	2.6
Europe, Middle East and Africa	40,412	39,498	(914)	(2.3)
East Asia	85,137	76,986	(8,151)	(9.6)
Southeast Asia and Oceania	84,703	74,458	(10,245)	(12.1)
APLL	174,670	156,002	(18,667)	(10.7)
Other	5,037	5,101	64	1.3
Adjustments	(19,506)	(20,805)	(1,299)	
Operating profit (loss)	9,790	7,870	(1,919)	(19.6)
(Main breakdown)				
Japan, Taiwan and South Korea	4,775	4,580	(195)	(4.1)
Americas	3,564	3,257	(306)	(8.6)
Europe, Middle East and Africa	101	(971)	(1,073)	—
East Asia	1,364	1,909	545	39.9
Southeast Asia and Oceania	2,344	1,468	(876)	(37.4)
APLL	3,200	3,178	(21)	(0.7)
Other	208	214	5	2.7

- Although cargo volume increased, intensifying market competition pushed down sales prices, resulting in a decline in both revenue and profit.

International Logistics: Breakdown of results

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change(%)
<Earnings>				
Operating revenue (millions of yen)	605,756	560,001	(45,755)	(7.6)
(Main breakdown) Air freight	209,877	201,680	(8,196)	(3.9)
Sea freight	187,371	165,550	(21,820)	(11.6)
Logistics	171,883	156,460	(15,422)	(9.0)
Operating gross profit (millions of yen)	89,658	86,522	(3,136)	(3.5)
Operating profit (loss) (millions of yen)	9,790	7,870	(1,919)	(19.6)
<Freight volume>				
Air export freight volume (thousands of tons)	395	413	18	4.6
Sea export freight volume (thousands of TEUs)	547	560	13	2.4

Merchandise Sales

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Operating revenue	158,934	169,628	10,694	6.7
Department stores	83,438	92,876	9,437	11.3
Stores and restaurants	75,496	76,934	1,438	1.9
Adjustments	—	(182)	(182)	
Operating profit (loss)	4,445	5,999	1,553	34.9
(Main breakdown)				
Department store	2,837	4,157	1,319	46.5
Store and restaurant	1,608	1,842	234	14.6

<<Department store>>

- Revenue and profit increased due to strong sales at the Official Store at the Osaka-Kansai Expo, despite a decline following last year's strong duty-free sales.

<<Store and restaurant>>

- Revenue and profit increased due to an increase in foot traffic of domestic travelers and inbound tourists boosted sales at in-station stores.

(Millions of yen, %)

	FYE 3/2025 Q3 (YTD)	FYE 3/2026 Q3 (YTD)	Change	Percentage change
Operating revenue	268,515	289,204	20,689	7.7
Hotels	34,884	37,085	2,200	6.3
Travel agency	213,989	233,359	19,370	9.1
Cinema	2,707	2,930	223	8.3
Aquarium	8,074	8,169	94	1.2
Travel facilities	9,049	7,789	(1,259)	(13.9)
Adjustments	(189)	(128)	60	
Operating profit (loss)	13,859	14,352	493	3.6
(Main breakdown)	Hotels	3,509	324	10.2
	Travel agency	6,375	1,052	19.8
	Aquarium	3,271	140	4.5
	Travel facilities	911	(1,068)	(54.0)

<<Hotel>>

- Both accommodation and food and drink showed steady year-on-year growth, resulting in increased revenue and profit.

<<Travel agency>>

- Revenue and profit increased due to an increase in transactions for overseas individual travel.

Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025	Change	Factors of change
Current assets	761,176	759,048	(2,128)	
Non-current assets	1,744,384	1,819,882	75,497	Acquisition of assets in Tokyo metropolitan area, etc.
Of which, goodwill	56,017	53,581	(2,435)	
Total assets	2,507,255	2,580,603	73,348	
Current liabilities	761,609	652,367	(109,242)	Short-term borrowings: -15,709, Bonds payable: -84,000
Non-current liabilities	1,131,921	1,266,231	134,309	Long-term borrowings: +97,945, Bonds payable: +42,577
Total liabilities	1,893,531	1,918,598	25,067	
Total net assets	613,723	662,004	48,281	
Of which, retained earnings	234,814	264,879	30,065	Net profit: +40,439, Dividends: -10,475
Of which, accumulated other comprehensive income	129,300	139,012	9,712	
Total liabilities and net assets	2,507,255	2,580,603	73,348	
Net interest-bearing debt	1,025,554	1,090,063	64,508	
Borrowings	897,994	980,229	82,235	
Bonds payable (including commercial papers)	358,917	317,494	(41,422)	
Lease obligations (excluding amount recorded under IFRS 16)	27,771	25,787	(1,984)	
Cash and deposits (negative)	(259,128)	(233,448)	25,680	

Contact

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